

Amendment No. 1 to HB1276

**Fitzhugh
Signature of Sponsor**

AMEND Senate Bill No. 565*

House Bill No. 1276

FILED
Date _____
Time _____
Clerk _____
Comm. Amdt. _____

by adding the following language at the end of subdivision (a)(2) of the amendatory language of the introduced bill in Section 1:

provided that the selected depository shall not arrange for the deposit of the monies with any bank or savings and loan association listed in the notification provided by the government entity pursuant to subdivision (a)(2) of this section;

AND FURTHER AMEND by adding the following as a new subdivision (a)(2) to the amendatory language of Section 1, and by redesignating the existing subdivisions accordingly;

(2) To prevent deposits from exceeding the insurance coverage provided by the federal deposit insurance corporation, the government entity making the deposit shall provide the selected depository with written notification of the names of all banks and savings and loan associations that are holding funds other than funds deposited or placed in accordance with this section on behalf of the governmental entity and on behalf of any department, agency, or other instrumentality having the same federal employer identification number (FEIN) as the governmental entity;

AND FURTHER AMEND by deleting from subsection (c) of the amendatory language in Section 1 the words and figures "within two (2) business days".

AND FURTHER AMEND by adding the following as a new subsection (d) to the amendatory language of Section 1:

(d) The selected depository shall not utilize any organization to perform or otherwise provide the services hereunder unless the state treasurer has approved the organization's request to perform such services. Such approval by the state treasurer shall be submitted to the commissioners of financial institutions and finance and administration for their concurrence.

AND FURTHER AMEND by deleting from the third sentence of subsection (f) of the amendatory language in Section 2 the language “and fully insured within two (2) business days”.